HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
St. Catharines-Niagara CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

2.2%

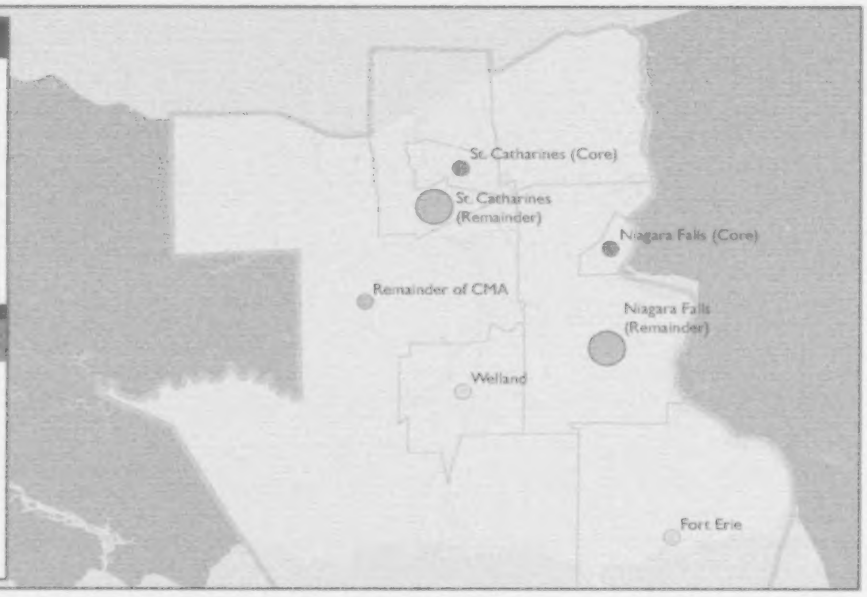
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$904

UP by 4.4%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
**	2.2%	2.1%	1.5%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
$634 Avg. Rent	$802 Avg. Rent	$958 Avg. Rent	$1,105 Avg. Rent

"Migration, job growth, and ownership costs have raised the demand for rentals, resulting in lower vacancy rates and higher rents."

James Cuddy
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key analysis findings

- The primary apartment vacancy rate declined for the third consecutive year, reaching 2.2 per cent.
- Rental demand outpaced supply due to young non-permanent residents entering the region, youth full-time employment, and a widening cost gap between renting and owning.
- The fixed sample average rent for a two-bedroom apartment continued to rise faster than the provincial rent increase guideline.

Rental market tightens for third consecutive year

According to the results of CMHC's 2016 Rental Market Survey, the vacancy rate[1] in St. Catharines-Niagara CMA was 2.2 per cent, marking the third consecutive year of decline. This trend is being driven by migration, growth in youth employment and the growing cost gap between owning versus renting.

Rental supply increases marginally

At 92, new purpose-built rental apartment completions[2] remained relatively on par with the average from previous years. After accounting for demolitions, renovations and conversions, the increase in the rental apartment universe was 0.4 per cent. A declining vacancy rate suggests demand growth is outstripping supply growth.

Rental demand influenced by three key factors

i) International migration

From 2012 to 2015 there have been between 300 and 400 net non-permanent residents[3] aged 15 to 19 years entering the area each year[4]. Many are likely students pursuing post-secondary education, and therefore a source of demand for rental units. The 2015/2016 influx of Syrian refugees into Canada – which are not included in the aforementioned group – will have contributed in part to declining vacancy rates.

ii) Youth full-time employment

Youth employment (i.e., ages 15 to 24 years) has been on an upward trend since 2014. With a large share of jobs being full-time positions, some youth have the ability to leave the parental home to move into rental housing, which would explain in part the rise in demand for rentals. They would tend to rent smaller units such as bachelors and one-bedroom apartments. However, there are few bachelors and the one-bedroom market was fairly tight. Consequently, the fact the vacancy rate for two bedroom apartments decreased to 2.1 per cent from 2.9 per cent in 2015 may indicate some youth chose to rent with friends or partners.

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Figure 1

Source: CMHC Rental Market Survey

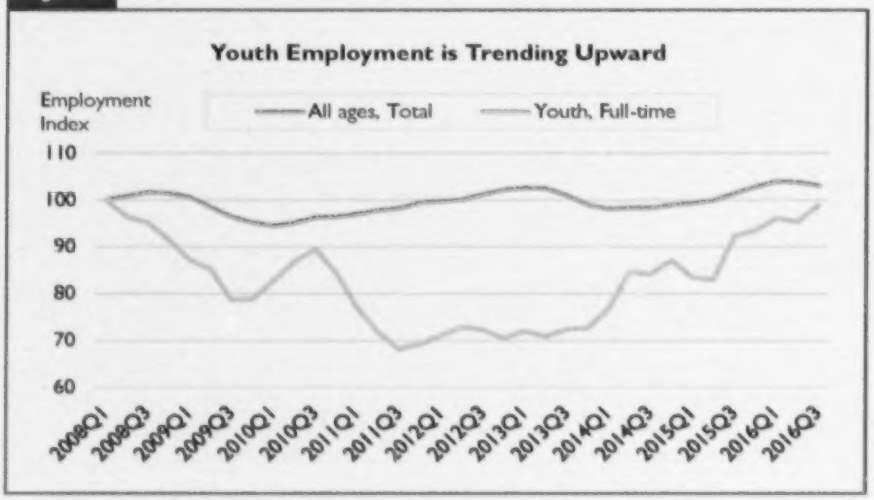
[1] Based on privately-initiated rental apartment structures of three or more units.
[2] Total completions are tallied over the 12 months ending in June 2016 since this is the cut-off point for the survey.
[3] A non-permanent resident is a person who is lawfully in Canada on a temporary basis under the authority of a valid document (work permit, study permit, Minister's permit or refugee) issued for that person along with members of his family living with them.
[4] Statistics Canada, Demographic Estimates Program.

iii) Owning vs renting cost gap

Despite low mortgage rates, the cost gap between owning and renting is larger than it has been for over two decades due to rapidly increasing house prices. As of the third quarter of 2016 the average monthly mortgage carrying cost was $1,583 compared to $958 and $1,105 for a 2- and 3-bedroom apartment, respectively.

The increasing cost of owning versus renting is prompting many first-time homebuyers to delay their plans for homeownership and opt for either entering or remaining in a rental unit until they can save for a larger down payment or increase their earnings. Since potential first-time buyers tend to live in the more expensive rental apartments, this would be another reason for the lower vacancy rate for two-bedroom apartments. Some family households are seeking larger apartment units as an affordable alternative to homeownership, driving the vacancy rate for three plus bedroom apartments down to 1.5 per cent from 4.8 per cent last year.

Figure 2



Source: CMHC, adapted from Statistics Canada
Note: Index (2008Q1=100) is displayed as a 4-quarter moving average

Figure 3

Source: CMHC, adapted from Bank of Canada, CMHC and CREA
*The mortgage carrying cost for 2016 is based on the average MLS® price as of Q3.
Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and a 25-year amortization period.

Rents rise faster than guideline

The fixed sample average rent for a two-bedroom apartment increased by 4.6 per cent from last year compared to 3.2 per cent in 2015. While the increase was due in part to a 2.0 per cent allowable provincial guideline increase this year, the remaining 2.6 per cent is a result of renters' willingness to pay higher rents in a tight rental market.

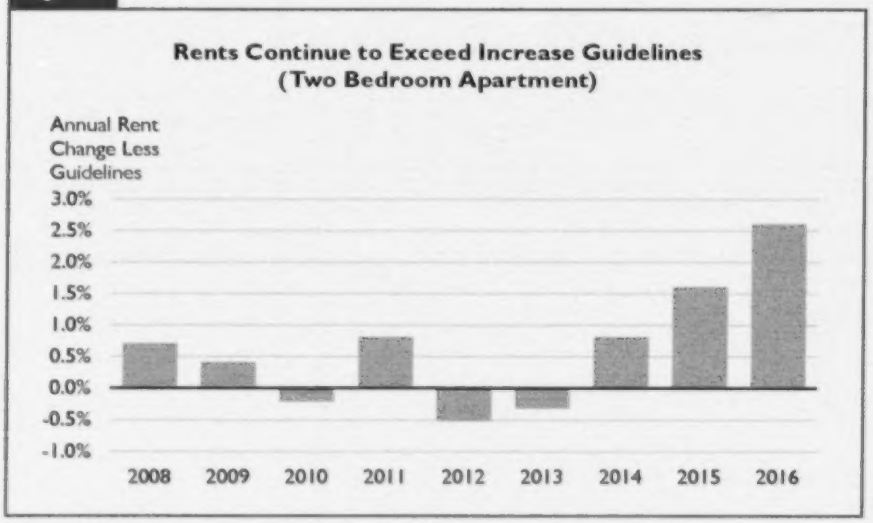
The secondary rental market[5] is showing similar trends as the primary market. Notably, accessory suites, which are among the most affordable rental options, experienced a surge in average rents from $660 in 2015 to $745 in 2016. This is further evidence of high demand for affordable options in St. Catharines-Niagara.

[5] The secondary rental market is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached homes, rented freehold row/townhomes, rented duplex apartments, rented accessory apartments, rented condominiums, and one or two apartments which are part of a commercial or other type of structure.

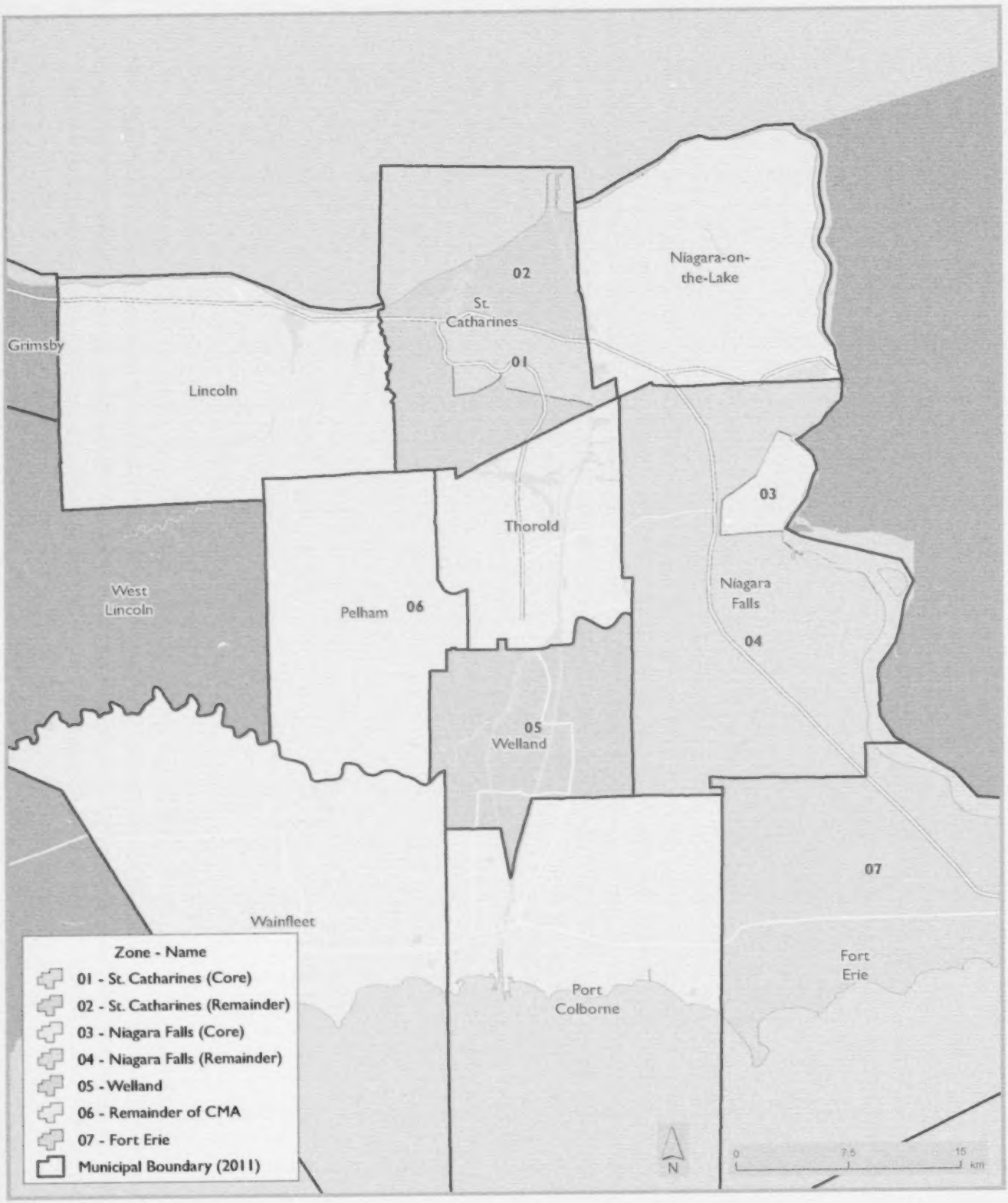
Turnover rates are low compared to the rest of Ontario

The turnover rate – defined as units that have been occupied by a new tenant in the past 12 months as a share of total units – is 16.4 per cent, which is the third lowest of Ontario CMAs after Toronto (15.9 per cent) and Hamilton (14.1 per cent). A turnover can occur when, for example, a new renter replaces a tenant who has left the unit to upgrade to a bigger unit or move into homeownership, however as indicated earlier, the widening cost gap between owning and renting has prompted individuals to rent for longer. This finding aligns with the evidence of increased rents and low vacancy rates that are being manifested through a market where demand growth for rental accommodations is exceeding the growth in supply.

Figure 4



Source: CMHC, adapted from CMHC and MMAH


02
St. Catharines
01
Niagara-on-the-Lake
Grimsby
Lincoln
03
Thorold
West Lincoln
Pelham
06
Niagara Falls
04
05
Welland
07
Wainfleet
Port Colborne
Fort Erie
Zone - Name
01 - St. Catharines (Core)
02 - St. Catharines (Remainder)
03 - Niagara Falls (Core)
04 - Niagara Falls (Remainder)
05 - Welland
06 - Remainder of CMA
07 - Fort Erie
Municipal Boundary (2011)
N
0
7.5
15
km

RMS ZONE DESCRIPTIONS - ST. CATHARINES-NIAGARA CMA	
Zone 1	**St. Catharines (Core)**
Zone 2	**St. Catharines (Remainder)**
Zones 1-2	**St. Catharines City**
Zone 3	**Niagara Falls (Core)**
Zone 4	**Niagara Falls (Remainder)**
Zones 3-4	**Niagara Falls City**
Zone 5	**Welland**
Zone 6	**Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham**
Zone 7	**Fort Erie**
Zones 1-7	**St. Catharines-Niagara CMA**

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Available in SELECTED Rental Market Reports

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2.1.4 Availability Rates (%) by Zone and Bedroom Type
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3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	**	2.9 c	2.9 c	2.5 b	3.3 c	**	**	3.1 c	3.1 c
Zone 2	2.7 c	**	2.0 a	1.5 b	3.5 b	1.8 b	5.3 c	2.2 c	3.1 b	2.0 b
St. Catharines (Zones 1-2)	5.7 c	**	2.4 a	2.2 a	3.1 b	2.3 b	5.5 c	2.2 c	3.1 b	2.4 b
Zone 3	**	0.0 d	1.9 c	4.4 d	4.0 c	1.5 c	**	**	3.3 c	2.5 c
Zone 4	0.0 c	0.0 d	2.4 c	**	3.3 c	1.9 c	4.3 d	**	3.1 c	2.0 c
Niagara Falls (Zones 3-4)	**	0.0 d	2.0 a	3.6 c	3.7 c	1.7 c	3.5 c	**	3.2 c	2.3 c
Zone 5	0.0 c	0.0 d	0.7 a	0.4 b	2.0 b	2.2 c	**	0.5 b	1.8 b	1.4 c
Zone 6	**	0.0 d	1.9 c	2.3 c	2.4 b	2.4 c	**	0.0 d	2.3 b	2.2 c
Zone 7	**	**	5.7 d	2.0 a	1.5 b	0.5 b	**	**	2.9 c	0.9 a
St. Catharines-Niagara CMA	**4.9 c**	**	**2.1 a**	**2.2 a**	**2.9 b**	**2.1 a**	**4.8 c**	**1.5 b**	**2.8 b**	**2.2 a**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	602 a	616 a	752 a	792 a	912 a	970 a	989 a	1,072 b	825 a	873 a
Zone 2	690 a	716 a	837 a	868 a	993 a	1,031 a	1,170 a	1,249 b	951 a	987 a
St. Catharines (Zones 1-2)	643 a	661 a	794 a	831 a	963 a	1,008 a	1,137 a	1,222 a	899 a	942 a
Zone 3	556 b	561 b	752 a	755 a	879 a	900 a	1,017 a	1,082 a	837 a	847 a
Zone 4	566 a	572 a	798 a	910 b	934 a	1,003 b	974 b	970 a	897 a	970 a
Niagara Falls (Zones 3-4)	560 a	566 a	768 a	809 a	902 a	945 a	990 a	1,014 a	861 a	898 a
Zone 5	570 b	625 b	718 a	757 a	841 a	915 a	868 b	980 c	796 a	867 a
Zone 6	562 b	559 b	682 a	703 a	826 a	858 a	931 a	1,021 c	782 a	810 a
Zone 7	**	**	729 a	723 a	853 a	886 a	**	**	821 a	837 a
St. Catharines-Niagara CMA	**613 a**	**634 a**	**765 a**	**802 a**	**909 a**	**958 a**	**1,026 a**	**1,105 a**	**860 a**	**904 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	195	195	1,478	1,488	1,410	1,412	113	114	3,196	3,209
Zone 2	113	108	1,586	1,581	2,555	2,604	478	488	4,732	4,781
St. Catharines (Zones 1-2)	308	303	3,064	3,069	3,965	4,016	591	602	7,928	7,990
Zone 3	63	62	657	669	1,081	1,066	64	63	1,865	1,860
Zone 4	18	18	293	292	867	865	132	130	1,310	1,305
Niagara Falls (Zones 3-4)	81	80	950	961	1,948	1,931	196	193	3,175	3,165
Zone 5	54	57	1,000	1,004	1,369	1,373	273	281	2,696	2,715
Zone 6	48	36	513	509	895	897	102	104	1,558	1,546
Zone 7	11	11	175	175	285	283	27	27	498	496
St. Catharines-Niagara CMA	**502**	**487**	**5,702**	**5,718**	**8,462**	**8,500**	**1,189**	**1,207**	**15,855**	**15,912**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	**	5.0 c	3.6 c	4.8 c	4.3 c	**	**	5.2 b	4.1 c
Zone 2	5.8 c	**	4.8 b	3.4 b	5.5 b	3.7 b	6.5 c	2.6 c	5.4 b	3.8 b
St. Catharines (Zones 1-2)	7.8 c	**	4.9 b	3.5 b	5.3 b	3.9 b	6.5 c	2.6 c	5.3 b	3.9 b
Zone 3	**	0.0 d	4.4 d	4.7 d	5.6 c	2.9 b	**	**	5.2 b	3.5 c
Zone 4	**	0.0 d	4.9 d	**	4.3 d	2.9 c	4.3 d	**	4.5 b	3.2 d
Niagara Falls (Zones 3-4)	**	0.0 d	4.5 c	4.5 d	5.0 c	2.9 c	3.5 c	**	4.9 b	3.4 c
Zone 5	0.0 d	0.0 d	1.7 b	2.3 c	4.3 b	3.5 c	**	1.3 d	3.8 b	2.7 b
Zone 6	**	0.0 d	3.7 c	2.3 c	3.5 c	2.8 d	**	0.0 d	3.6 b	2.5 c
Zone 7	**	**	**	4.7 b	3.1 d	1.7 b	4.0 b	**	4.7 c	2.9 a
St. Catharines-Niagara CMA	**7.1**	**	**4.3** b	**3.4** b	**4.8** b	**3.4** b	**6.4** c	**2.2** b	**4.8** b	**3.4** b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type St. Catharines-Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1	0.9	2.5	2.1	3.7	3.1	3.7	1.3	**	2.4	3.6
Zone 2	4.9	**	2.8	3.9	3.1	4.2	2.5	4.2	3.1	4.1
St. Catharines (Zones 1-2)	3.7	**	2.5	3.8	3.1	4.0	2.2	4.4	2.8	3.9
Zone 3	**	++	**	4.1	4.0	2.0	++	++	3.6	2.1
Zone 4	0.9	**	3.9	**	3.2	**	4.3	++	3.0	**
Niagara Falls (Zones 3-4)	1.4	**	3.0	**	3.7	4.3	3.1	++	3.3	4.1
Zone 5	**	++	3.7	**	3.4	**	2.7	10.0	3.1	**
Zone 6	2.5	0.4	**	2.2	2.5	1.7	++	++	2.2	1.7
Zone 7	**	**	2.2	4.1	2.5	5.3	**	**	2.1	5.2
St. Catharines-Niagara CMA	**3.2**	**5.4**	**2.7**	**4.7**	**3.2**	**4.6**	**2.3**	**5.1**	**2.9**	**4.4**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 2	n/a	**	n/a	13.4	n/a	**	n/a	**	n/a	**
St. Catharines (Zones 1-2)	n/a	**	n/a	16.6	n/a	**	n/a	**	n/a	**
Zone 3	n/a	**	n/a	**	n/a	16.4	n/a	**	n/a	17.8
Zone 4	n/a	0.0	n/a	**	n/a	**	n/a	**	n/a	19.2
Niagara Falls (Zones 3-4)	n/a	**	n/a	**	n/a	16.5	n/a	**	n/a	18.3
Zone 5	n/a	**	n/a	15.9	n/a	17.1	n/a	**	n/a	17.1
Zone 6	n/a	**	n/a	19.1	n/a	12.1	n/a	**	n/a	14.4
Zone 7	n/a	**	n/a	10.6	n/a	**	n/a	**	n/a	5.8
St. Catharines-Niagara CMA	**n/a**	**	**n/a**	**17.3**	**n/a**	**15.2**	**n/a**	**	**n/a**	**16.4**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. Catharines-Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
Pre 1940	**	**	**	**	**	**	**	**	**	**
1940 - 1959	**	0.0 d	1.4 a	3.2 d	4.2 c	2.2 c	**	0.0 d	3.3 c	2.4 c
1960 - 1974	2.8 c	**	2.8 a	1.8 b	2.3 a	2.0 b	2.8 b	2.6 c	2.5 a	2.1 b
1975 - 1989	1.1 d	**	1.5 a	1.0 a	2.9 a	1.8 a	5.1 c	0.9 c	2.6 a	1.5 a
1990 - 2004	**	**	0.0 c	**	1.3 a	**	**	**	0.8 a	1.6 c
2005+	-	-	**	**	**	**	**	**	**	**
Total	4.9 d	**	2.1 a	2.2 a	2.9 a	2.1 a	4.8 c	1.5 c	2.8 a	2.2 a

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type St. Catharines-Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
Pre 1940	560 b	573 b	658 b	701 b	768 b	829 b	909 a	878 b	719 a	751 b
1940 - 1959	561 a	593 a	690 a	744 a	786 a	855 a	790 d	1,020 c	740 a	810 a
1960 - 1974	642 a	679 a	778 a	806 a	909 a	953 a	1,056 a	1,152 b	870 a	908 a
1975 - 1989	656 a	675 a	815 a	860 a	957 a	992 a	1,044 a	1,085 a	911 a	953 a
1990 - 2004	501 b	555 a	760 a	772 a	947 a	1,028 a	**	**	875 a	938 a
2005+	-	-	**	**	**	**	**	**	**	**
Total	613 a	634 a	765 a	802 a	909 a	958 a	1,026 a	1,105 a	860 a	904 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type St. Catharines-Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
Pre 1940	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1940 - 1959	n/a	**	n/a	**	n/a	11.8 d	n/a	**	n/a	15.4 d
1960 - 1974	n/a	**	n/a	15.2 d	n/a	10.6 c	n/a	**	n/a	12.5 c
1975 - 1989	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1990 - 2004	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
2005+	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	17.3 d	n/a	15.2 d	n/a	**	n/a	16.4 d

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. Catharines-Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
3 to 5 Units	**	0.0 c	**	3.7 d	3.9 d	3.8 d	**	**	3.9 d	3.2 d
6 to 19 Units	**	**	2.9 b	2.6 c	3.0 b	2.7 b	**	0.0 d	3.1 b	2.8 b
20 to 49 Units	**	**	2.7 b	0.9 a	2.4 a	1.1 a	4.6 c	**	2.7 a	1.1 a
50 to 99 Units	4.6 d	0.0 c	1.0 a	2.0 b	2.0 a	1.2 a	0.8 a	1.1 a	1.6 a	1.5 a
100+ Units	3.7 d	7.8 a	2.3 a	1.7 b	3.9 b	2.8 b	4.0 c	2.3 b	3.3 b	2.5 a
Total	4.9 d	**	2.1 a	2.2 a	2.9 a	2.1 a	4.8 c	1.5 c	2.8 a	2.2 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type St. Catharines-Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
3 to 5 Units	534 a	548 b	622 a	640 a	715 a	737 a	849 b	880 b	692 a	712 a
6 to 19 Units	577 a	585 a	692 a	719 a	815 a	855 a	946 b	1,027 a	765 a	795 a
20 to 49 Units	654 a	701 b	811 a	855 a	918 a	960 a	999 a	1,112 a	886 a	932 a
50 to 99 Units	725 a	784 a	846 a	903 a	1,029 a	1,099 a	1,184 a	1,319 a	971 a	1,042 a
100+ Units	707 a	704 a	841 a	875 a	982 a	1,015 a	1,165 a	1,209 a	943 a	974 a
Total	613 a	634 a	765 a	802 a	909 a	958 a	1,026 a	1,105 a	860 a	904 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. Catharines-Niagara CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	**	3.0 d	**	2.0 b	1.6 b	1.0 a	2.5 a	3.8 a	6.9 a
Zone 2	**	**	2.8 c	4.4 d	2.4 c	0.0 d	1.4 a	1.7 a	4.0 b	2.1 b
St. Catharines (Zones 1-2)	**	**	3.0 c	2.9 c	2.2 c	0.9 c	1.2 a	1.9 a	4.0 b	3.1 b
Zone 3	**	**	3.5 d	3.8 d	1.4 a	**	3.3 a	1.6 a	-	-
Zone 4	**	**	3.9 d	**	3.3 d	**	2.3 c	0.4 b	-	-
Niagara Falls (Zones 3-4)	**	5.7 d	3.6 d	3.5 d	2.7 b	0.5 b	3.0 a	1.2 a	-	-
Zone 5	**	**	2.2 c	3.5 d	4.2 d	**	0.2 a	**	1.1 a	0.5 b
Zone 6	1.3 d	5.4 d	2.5 c	**	2.5 b	1.4 d	**	**	-	-
Zone 7	**	**	**	**	**	**	**	**	**	**
St. Catharines-Niagara CMA	**3.9 d**	**3.2 d**	**3.1 b**	**2.8 b**	**2.7 a**	**1.1 a**	**1.6 a**	**1.5 a**	**3.3 b**	**2.5 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type St. Catharines-Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	17.9 d
6 to 19 Units	n/a	**	n/a	21.2 d	n/a	16.9 d	n/a	**	n/a	18.9 d
20 to 49 Units	n/a	**	n/a	13.8 d	n/a	14.3 c	n/a	**	n/a	14.1 a
50 to 99 Units	n/a	**	n/a	15.9 d	n/a	**	n/a	**	n/a	14.5 d
100+ Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	17.3 d	n/a	15.2 d	n/a	**	n/a	16.4 d

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type St. Catharines-Niagara CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
LT $600	**	0.0 d	**	**	**	**	**	**	4.7 d	**
$600 - $699	**	4.9 d	1.8 c	3.0 d	**	**	**	**	2.6 c	3.4 d
$700 - $799	**	**	1.7 b	3.6 d	5.1 c	3.5 d	0.0 d	**	2.9 b	3.9 c
$800 - $899	5.5 c	**	2.1 a	1.7 c	2.8 b	2.7 c	**	**	2.7 a	2.2 b
$900 - $999	**	**	2.0 b	0.2 b	2.4 a	2.3 b	**	**	3.0 a	1.6 b
$1000+	**	**	1.4 a	2.7 c	3.0 b	0.5 a	3.8 c	1.5 a	3.1 b	0.9 a
Total	4.9 d	**	2.1 a	2.2 a	2.9 a	2.1 a	4.8 c	1.5 a	2.8 a	2.2 a

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	-	-	-	-	-	-	**	**	**	**
Zone 2	-	-	-	-	**	**	3.2 d	2.5 c	2.3 c	3.1 c
St. Catharines (Zones 1-2)	-	-	-	-	**	**	3.2	2.3	2.3	2.9
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	**	**	**
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	**	**	**	1.5
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	0.0 a	**	0.0 a	**
Zone 7	-	-	-	-	**	**	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	0.7 b	3.4 d	1.7 c	3.9 d	1.5 a	3.7 d

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	-	-	-	-	-	-	**	**	**	**
Zone 2	-	-	-	-	**	**	946 a	965 a	915 a	934 a
St. Catharines (Zones 1-2)	-	-	-	-	**	**	946	987	915	949
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	**	824 a	**
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	**	**	831	846
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	**	**	**	**
Zone 7	-	-	-	-	**	**	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	831 a	892 a	958 c	954 b	911 b	937 b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	0	0	0	0	0	0	16	19	16	19
Zone 2	0	0	0	0	118	118	189	189	307	307
St. Catharines (Zones 1-2)	0	0	0	0	118	118	205	208	323	326
Zone 3	0	0	0	0	10	10	3	3	13	13
Zone 4	1	1	10	10	23	23	96	93	130	127
Niagara Falls (Zones 3-4)	1	1	10	10	33	33	99	96	143	140
Zone 5	0	0	8	8	18	18	177	175	203	201
Zone 6	0	0	0	0	10	10	18	18	28	28
Zone 7	0	0	0	0	8	8	16	16	24	24
St. Catharines-Niagara CMA	**1**	**1**	**18**	**18**	**187**	**187**	**515**	**513**	**721**	**719**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	-	-	-	-	-	-	**	**	**	**
Zone 2	-	-	-	-	**	**	3.8	5.7	3.5	5.4
St. Catharines (Zones 1-2)	-	-	-	-	**	**	3.8	6.3	3.5	5.8
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	**	**	**
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	**	**	**	1.5
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	0.0	**	0.0	**
Zone 7	-	-	-	-	**	**	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	3.0	4.3	**	**	2.4	5.8

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
St. Catharines-Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1	-	-	-	-	-	-	-	-	-	-
Zone 2	-	-	-	-	**	**	1.3	1.9	1.4	2.0
St. Catharines (Zones 1-2)	-	-	-	-	**	**	1.3	1.9	1.4	2.0
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	**	3.7	**
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	**	**	4.0	++
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	**	**	**	**
Zone 7	-	-	-	-	-	-	-	-	-	-
St. Catharines-Niagara CMA	**	**	**	**	2.0	1.9	1.9	1.8	2.1	1.6

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	n/a	-	n/a	-	n/a	-	n/a	**	n/a	**
Zone 2	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
St. Catharines (Zones 1-2)	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 3	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 4	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Niagara Falls (Zones 3-4)	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 5	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Zone 6	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 7	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
St. Catharines-Niagara CMA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	**	2.9	2.9	2.5	3.3	**	**	3.1	3.1
Zone 2	2.7	**	2.0	1.5	3.3	1.9	4.7	2.3	3.1	2.0
St. Catharines (Zones 1-2)	5.7	**	2.4	2.2	3.1	2.4	5.0	2.2	3.1	2.5
Zone 3	**	0.0	1.9	4.4	4.0	1.5	**	**	3.3	2.5
Zone 4	0.0	0.0	2.3	**	3.3	1.9	3.8	**	3.1	2.0
Niagara Falls (Zones 3-4)	**	0.0	2.0	3.6	3.7	1.7	3.3	2.2	3.2	2.3
Zone 5	0.0	0.0	0.7	0.4	2.0	2.2	**	2.9	1.7	1.8
Zone 6	**	0.0	1.9	2.3	2.4	2.4	**	0.0	2.2	2.2
Zone 7	**	**	5.7	2.0	1.5	0.5	0.0	**	2.8	0.9
St. Catharines-Niagara CMA	**4.9**	**	**2.1**	**2.2**	**2.9**	**2.1**	**3.8**	**2.3**	**2.8**	**2.2**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type St. Catharines-Niagara CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	602	616	752	792	912	970	989	1,099	825	875
Zone 2	690	716	837	868	986	1,024	1,108	1,167	949	984
St. Catharines (Zones 1-2)	643	661	794	831	960	1,005	1,092	1,158	899	942
Zone 3	556	561	752	755	880	900	1,017	1,082	837	847
Zone 4	565	572	793	902	932	1,003	915	894	890	959
Niagara Falls (Zones 3-4)	560	566	767	807	902	945	939	924	860	896
Zone 5	570	625	718	757	835	915	934	977	808	874
Zone 6	562	559	682	703	826	858	938	1,014	784	813
Zone 7	**	**	729	723	853	886	887	**	822	837
St. Catharines-Niagara CMA	**613**	**634**	**765**	**801**	**907**	**957**	**1,006**	**1,053**	**862**	**906**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type St. Catharines-Niagara CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	195	195	1,478	1,488	1,410	1,412	129	133	3,212	3,228
Zone 2	113	108	1,586	1,581	2,673	2,722	667	677	5,039	5,088
St. Catharines (Zones 1-2)	308	303	3,064	3,069	4,083	4,134	796	810	8,251	8,316
Zone 3	63	62	657	669	1,091	1,076	67	66	1,878	1,873
Zone 4	19	19	303	302	890	888	228	223	1,440	1,432
Niagara Falls (Zones 3-4)	82	81	960	971	1,981	1,964	295	289	3,318	3,305
Zone 5	54	57	1,008	1,012	1,387	1,391	450	456	2,899	2,916
Zone 6	48	36	513	509	905	907	120	122	1,586	1,574
Zone 7	11	11	175	175	293	291	43	43	522	520
St. Catharines-Niagara CMA	**503**	**488**	**5,720**	**5,736**	**8,649**	**8,687**	**1,704**	**1,720**	**16,576**	**16,631**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	**	5.0 c	3.6 c	4.8 b	4.3 c	**	**	5.2 b	4.1 c
Zone 2	5.8 c	**	4.8 b	3.4 b	5.4 b	3.8 b	5.7 b	3.5 c	5.3 b	3.9 c
St. Catharines (Zones 1-2)	7.8 c	**	4.9 b	3.5 b	5.2 b	4.0 b	5.8 b	3.6 c	5.2 b	4.0 b
Zone 3	**	0.0 d	4.4 d	4.7 d	5.7 b	2.9 b	**	**	5.3 b	3.5 d
Zone 4	**	0.0 d	4.7 d	**	4.2 c	2.9 c	3.8 d	**	4.3 b	3.0 c
Niagara Falls (Zones 3-4)	**	0.0 d	4.5 b	4.5 b	5.0 b	2.9 b	3.3 d	2.2 d	4.8 b	3.3 b
Zone 5	0.0 d	0.0 d	1.7 b	2.3 c	4.3 b	3.5 c	5.7 d	4.4 d	3.6 c	3.2 c
Zone 6	**	0.0 d	3.7 c	2.3 c	3.5 c	2.8 c	**	0.0 d	3.6 b	2.5 c
Zone 7	**	**	**	4.7 b	3.1 d	1.7 b	2.0 d	**	4.5 c	2.9 c
St. Catharines-Niagara CMA	**7.0**	**	**4.3**	**3.4**	**4.8**	**3.4**	**5.1**	**3.5**	**4.7**	**3.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type St. Catharines-Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1	0.9	2.5	2.1	3.7	3.1	3.7	1.3	**	2.4	3.6
Zone 2	4.9	**	2.8	3.9	3.1	4.0	2.4	3.9	3.0	3.9
St. Catharines (Zones 1-2)	3.7	**	2.5	3.8	3.1	3.9	2.2	4.2	2.8	3.8
Zone 3	**	++	**	4.1	4.0	2.0	++	++	3.6	2.1
Zone 4	0.9	**	3.7	**	3.4	**	4.2	++	3.1	**
Niagara Falls (Zones 3-4)	1.4	**	2.9	5.9	3.8	4.3	3.2	++	3.4	4.0
Zone 5	**	++	3.7	**	3.4	**	**	**	3.0	**
Zone 6	2.5	0.4	**	2.2	2.4	1.7	++	++	2.2	1.7
Zone 7	**	**	2.2	4.1	2.5	5.3	**	**	2.1	5.2
St. Catharines-Niagara CMA	**3.2**	**5.4**	**2.7**	**4.7**	**3.2**	**4.5**	**2.3**	**4.9**	**2.9**	**4.3**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type St. Catharines-Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 2	n/a	**	n/a	13.4	n/a	**	n/a	**	n/a	**
St. Catharines (Zones 1-2)	n/a	**	n/a	16.6	n/a	**	n/a	**	n/a	16.4
Zone 3	n/a	**	n/a	**	n/a	16.4	n/a	**	n/a	17.8
Zone 4	n/a	0.0	n/a	**	n/a	**	n/a	**	n/a	**
Niagara Falls (Zones 3-4)	n/a	**	n/a	**	n/a	16.5	n/a	**	n/a	18.5
Zone 5	n/a	**	n/a	15.9	n/a	17.1	n/a	**	n/a	17.7
Zone 6	n/a	**	n/a	19.1	n/a	12.3	n/a	**	n/a	14.5
Zone 7	n/a	**	n/a	10.6	n/a	**	n/a	**	n/a	5.8
St. Catharines-Niagara CMA	**n/a**	******	**n/a**	**17.2**	**n/a**	**15.2**	**n/a**	******	**n/a**	**16.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type St. Catharines-Niagara CMA - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. Catharines-Niagara CMA										
Single Detached	**	**	**	**	940 c	902 b	1,045 b	1,068	1,015 b	1,020 c
Semi detached, Row and Duplex	**	**	662 c	704 d	808 c	788 c	993 b	997 b	908 b	903 b
Other-Primarily Accessory Suites	**	**	614 c	696 b	749 c	841 c	**	**	660 b	745 b
Total	**	**	625 b	698 b	852 b	848 b	1,024 b	1,039 b	909 b	928 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type St. Catharines-Niagara CMA - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
St. Catharines-Niagara CMA		
Single Detached	7,847 c	7,738 d
Semi detached, Row and Duplex	6,511 c	6,786 d
Other-Primarily Accessory Suites	**	**
Total	17,346	17,556

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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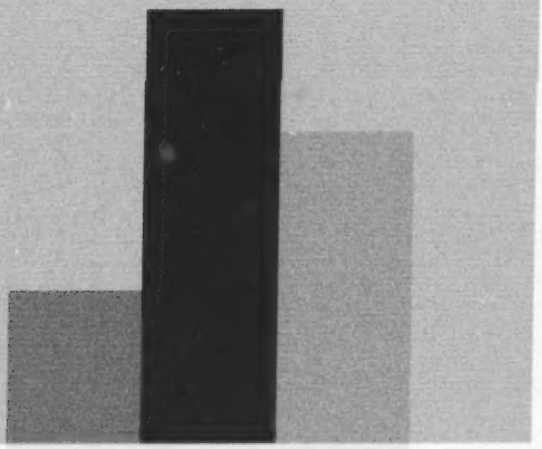

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